

Department of Finance		Fund: 3294
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1
		Renumbered From:
<u>Legal Title</u> Consumer Recovery Account		
<u>Legal Citation/Authority</u> Chapter 712, Statutes of 2011 (SB 706) Section 15 Business and Professions Code section 10450.6		
<u>Fund Classification</u> <u>GAAP Basis</u> Governmental/Special Revenue Funds	<u>Fund Classification</u> <u>Legal Basis</u> Governmental/Other Governmental Cost Funds	
<u>Purpose</u> To fund the Real Estate Recovery Program (Program) established to pay victims of real estate fraud, misrepresentation, or deceit in accordance with Business and Professions Code section 10470 through 10481. Aggrieved persons must obtain a final court judgment or an arbitration award and apply for the amount unpaid on the judgment that represents an actual and direct loss to the claimant in the transaction.		
<u>Administering Agency/Organization Code</u> Department of Consumer Affairs Regulatory Boards, Bureaus, Divisions/Org 1111		
<u>Major Revenue Source</u> Transfers from the Real Estate Fund (Fund 0317) and license fees collected pursuant to Business and Professions Code sections 10470.1 (a) and 10477.		
<u>Disposition of Fund (upon abolishment)</u> Pursuant to Business and Professions Code section 10470.1 (b), the Real Estate Commissioner may authorize the transfer of all or part of the surplus amount into Fund 0317.		
<u>Appropriation Authority</u> Continuously appropriated.		
<u>State Appropriations Limit</u> Excluded – Revenues in this fund are not proceeds of taxes, however, when transferred, may become proceeds of taxes. These revenues are used to regulate the activities engaged in by the payers.		
<u>Comments/Historical Information</u> The Bureau of Real Estate administers the Program and this fund within the Department of Consumer Affairs.		